

FISCAL NOTE

SB 3047 - HB 2896

February 20, 1998

SUMMARY OF BILL: Authorizes the state to sell general obligation bonds and bond anticipation notes in an amount not to exceed \$130,000,000. The proceeds will be used by the Department of Transportation for the purpose of making highway, road, and street improvements in Memphis.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$14,300,000 1st Year Debt Service

\$211,900,000 Over life of the bonds

\$130,000,000 Principal

\$ 81,900,000 Interest

This estimate assumes that the bonds will be issued for a period of 20 years at an interest rate of 6% and that 1/20th of the principal plus interest will be paid annually.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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